

# Exhibit 5

CONFIDENTIAL  
Adam Warren - April 5, 2022

Page 1

1                   UNITED STATES DISTRICT COURT  
2                   SOUTHERN DISTRICT OF NEW YORK  
3                   CASE NO. 18-MD-2865 (LAK)

4                   IN RE: )  
5                   CUSTOMS AND TAX ADMINISTRATION OF )  
6                   THE KINGDOM OF DENMARK )  
7                   (SKATTEFORVALTNINGEN) TAX REFUND )  
8                   SCHEME LITIGATION )  
9  
10  
11  
12

13                   C O N F I D E N T I A L

14

15

16                   REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL  
17                   EXAMINATION OF  
18                   ADAM WARREN

19

20                   DATE: April 5, 2022

21

22

23

24

25                   REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL  
Adam Warren - April 5, 2022

Page 12

1           A D A M   W A R R E N ,  
2                        called as a witness, having been first  
3                        duly sworn according to law, testifies as follows:  
4  
5  
6  
7

8           EXAMINATION BY MR. OXFORD:

9                        MR. OXFORD: Thanks, Mike. Thanks,  
10                        Jose.

11                      Q      Good morning, Mr. Warren. As I  
12                        said before we jumped on the record, my name  
13                        is Neil Oxford from Hughes, Hubbard & Reed.  
14                        I represent the plaintiff SKAT in this case  
15                        and I will be asking you some questions this  
16                        morning.

17                      A      Okay.

18                      Q      I take it from your resume this is  
19                        not your first deposition rodeo?

20                      A      No, it is not.

21                      Q      Okay. So I'm sure you're familiar  
22                        with the job, but just for the sake most of  
23                        Mike and Jose, I'm going to try to ask my  
24                        questions as clearly as possible and I'm  
25                        going to let you finish your answers before I

CONFIDENTIAL  
Adam Warren - April 5, 2022

Page 65

1                   So it's not -- it's not -- it's not  
2                   like the market -- this is some sort of  
3                   exception to the normal trading processes of  
4                   the market.

5                   It's a -- it's a common occurrence.

6                   What you would, I guess, refer to as a  
7                   "cum ex trade" is a common occurrence.

8                   People are compensated for  
9                   dividends. There's a standardized process in  
10                   the European marketplace for handling this,  
11                   and this -- you know, it -- certainly during  
12                   this period it continued as a regular part of  
13                   the markets.

14                   Q    Prior to being retained as an  
15                   expert in this case, sir, how many cum ex  
16                   equity transactions had you personally been  
17                   involved in?

18                   MR. DILLMAN: Objection as to form.

19                   A    Again, I have no idea if they were  
20                   labeled as "cum ex" or what they were  
21                   referred to as, so I don't know.

22                   Q    Okay. So is the answer to my  
23                   question you don't know whether you were  
24                   involved with any cum ex trades?

25                   MR. DILLMAN: Objection.

CONFIDENTIAL  
Adam Warren - April 5, 2022

Page 66

1           A    Again, it's an expression that  
2        you're using regularly. I did not use it as  
3        a normal nomenclature.

4                   I don't know if some of them would  
5        be considered cum ex trades.

6           Q    Well, we agreed on a definition for  
7        the purposes of this deposition as "cum ex."

8                   Do you remember that?

9           A    Again, we've -- yes, we agreed to  
10       that. I can't think back and remember how  
11       many prior transactions I've looked at that  
12       fit this description.

13          Q    Not that you've looked at, sir.

14                   How many prior transactions have  
15       you been involved in in the equities markets  
16       where the trade date was prior to the ex date  
17       and the settlement date was after the record  
18       date, what we've defined as a "cum ex trade?"

19                   How many?

20                  MR. DILLMAN: Objection as to form.

21          A    Again, I do not know. I really do  
22       not -- do not know.

23          Q    Okay. So when you're trying to  
24       tell us these are normal types of trades,  
25       what is that testimony based on?

## Errata Sheet

**Caption:** *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation*, Master Docket No. 18-md-2865 (LAK)

**Witness:** Adam Warren

**Deposition Date:** April 5, 2022

Page/Line	Now Reads	Should Read	Reason for Change
17:2, 3	Amco	Kamco	Transcription Error
17:5	New Song	Newsong	Spelling Error
26:15	Eric Shah	Sean Frankel	Correction
28:2-3	I believe it is equally split between Acer and ED&F Man.	Acer is paying all fees.	Correction
32:1-2	Optionable options	Put options	Correction
34:5-6	market places	marketplaces	Spelling Error
41:7	cycle	cycles	Correction
41:9-10	trade date, also known as T plus 3.	Trade Date," also known as 'T plus 3.'	Correction
41:18-22	Mr. Wade goes on to note that "after October 2014, the standard settlement cycles for equity transactions in Denmark occurred on the second business day after the trade date, also known as T plus 2."	Mr. Wade goes on to note that after October 2014, the standard settlement cycles for equity transactions in Denmark occurred on the second business day after the trade date, also known as T plus 2.	Correction
42:15	shares to	shares . . . to	Correction
43:12	record date	Record Date	Capitalization Error
43:16-18	one to two days before the setting of the ex-dividend date.	one to two days before the date on which the ex-dividend date was set.	Clarification

Page/Line	Now Reads	Should Read	Reason for Change
61:22-23	meaning trades that are made prior to the ex-dividend date	meaning that the trades are made prior to the ex-dividend date	Correction
71:20	they've have	they have	Transcription Error
73:20	do they own their face supply	do they on their face apply	Transcription Error
73:24	standards	standard	Transcription Error
79:9	uses	use	Correction
79:10	multiple, successive ownerships	successive multiple ownership	Correction
80:24	Page 5	Paragraph 5	Correction
83:6, 10, · 12 93:1 97:7 109:11 138:20 179:22, 25 181:19 182:19 190:10, 14 198:1, 8 201:6 202:6, 9 203:1 206:6, 11 207:1, 11 215:21 217:7 220:21	Man	ED&F Man	Clarification
85:17	vouchers	Tax Vouchers	Correction
85:18	of shares	of the shares	Correction
85:25-86:1 103:12-13	third party, the sub-custodian	third party (the sub-custodian)	Correction
87:5	So delivery of the shares, in certain cases, the shares were physically delivered.	When the SWIFT messages were created, that meant that the shares were physically delivered.	Clarification
88:8-9	I believe there are cases where shares were not delivered	I believe there are cases where shares were not delivered out of a covered position held by MPT Dubai	Clarification
91:20	tax vouchers	Tax Vouchers	Correction

Page/Line	Now Reads	Should Read	Reason for Change
95:13-15	For that case, I did not do a reconciliation of the actual delivery of shares.	We did not do a separate reconciliation of the delivery of shares by referencing the securities account statements at BNP Paribas. We only examined the SWIFT messages showing the delivery of the shares.	Clarification.
105:3 117:8 183:15 194:6 198:6 206:7	Man's	ED&F Man's	Clarification
108:19	pension plan cum-cum	pension plan purchased cum-cum	Correction
111:18	depo	depot	Spelling Error
111:23	all	all of	Correction
113:10	of shares	of the shares	Correction
113:14-15	“Answer: Yes, they did.” I’m sorry. The answer was yes, I believe.” “Question: And would the shares be	“Answer: Yes, they did. I’m sorry.” “Question: The answer was yes, I believe. And would the shares be	Clarification
116:19-20	tax vouchers	Tax Vouchers	Spelling Error
116:23	plans' account	Plan's account	Correction
125:14	“the AIG plan was	the AIG plan “was	Correction
125:24-25	which hopefully—which are not readable.	which are not readable.	Clarification
126:21	“the AIG plan was holding	the AIG plan “was holding	Correction
128:19	opinion	impact	Transcription Error
137:24-25	It's not a hypothetical it's what occurred in this case.	It's not a hypothetical. It's what occurred in this case.	Correction
141:4	SWIFT custodian	SWIFT confirmation	Transcription Error
147:12	No opinions.	No opinions on whether it would be improper to settle a separate transaction using the 100 shares previously used to settle this hypothetical “cum-cum” transaction.	Clarification
148:8	known Annex E	Non-Annex E	Transcription Error
151:4	party for whom ED&F	party from whom ED&F	Correction

Page/Line	Now Reads	Should Read	Reason for Change
155:8	standard of industry practice	standard industry practice	Transcription Error
163:14-15	on or before the date before the record date	on or before the record date	Correction
163:21	record date,	record date.	Punctuation Error
164:20-21	receipt of ED&F Man of a dividend	receipt by ED&F Man of a dividend	Transcription Error
167:20	or its share custodian	(or its share custodian)	Punctuation Error
173:4	a portion	the portion	Correction
173:5	ED&F	ED&F Man	Correction
179:20-21	ED&F Man, the Dubai firm,	MPT Dubai	Correction
191:19-21	The – the non-Annex E trades were all what you would consider to be cum-cum trades.	The non-Annex E trades, as analyzed in my report, were with one exception what you would consider to be cum-cum trades.	Correction
194:22	Annex E, Type 2 or Section 2	Annex E Schedule 2	Clarification
195:1	Man Dubai, which Man	MPT Dubai, which ED&F Man	Clarification
195:2	Annex E, Section 2	Annex E Schedule 2	Clarification
205:1-2	That was outside of the scope of our work, our assignment here.	Understanding the flaws underlying the Annex E tax vouchers was outside of the scope of our work, so we had no basis to compare those flaws to the non-Annex E tax vouchers.	Clarification
214:24	Dubai Limited, defined as MPT Dubai, the	(Dubai) Limited”—defined as MPT Dubai—“the	Correction
219:24	“was to	was “to	Punctuation Error
219:25	plans acquired	plans . . . acquired	Correction
220:1	security	securities	Correction
220:3	the	those	Correction
221:10	Queens	Queen’s	Punctuation Error
221:11	with	which	Transcription Error
221:13	ED&F Man,	ED&F Man.	Punctuation Error
226:11	ED&F Man and Dubai	ED&F Man Dubai	Correction
228:15	ED&F Man	ED&F Dubai	Clarification

I declare under penalty of perjury that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or

corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 11 day of May, 2022

Adam Warren

Adam Warren